

Huerta Thinks Mexican Debt Solution Near

Statement of Republic's Financial Agency Says Conference Has Practically Reached Its Final Stage

\$750,000,000 Involved

Lamont Asserts, However, There Are Still Important Matters to Come Up

First definite intimation that the conferences between the international committee of bankers on Mexico and the Mexican Financial Minister, Adolfo de la Huerta, were approaching a solution of the debt problem came yesterday afternoon in statements issued by Thomas W. Lamont, chairman of the committee, and the Mexican financial agency in New York. Recognition of distinct progress was the keynote of both statements, that from Mexican sources being slightly more optimistic in its declaration that, conditional upon no new difficulties arising, the settlement might be regarded as definite.

The formal pronouncements, marking virtually the first break in the silence that has been maintained by the negotiators, were issued following the second plenary session of the conference. At this meeting the sub-committee which has been discussing various phases of the situation with Senor de la Huerta since the opening session on June 2 submitted its report and it was determined that an agreement had been reached on a sufficient number of points to warrant a preliminary draft of settlement. An attempt will be made within the next day or two to adjust questions upon which the bankers and Senor de la Huerta are at variance and thus facilitate the final agreement.

The statement issued by the Mexican financial agency, first in time of issuance, read as follows:

"The conference between the international committee of bankers and the Mexican Secretary of Finance have practically reached their final stage. At the present moment there is being drawn up the draft of the agreement which covers all points discussed and settled up to the present. When this is completed the negotiations will be concluded and if no new difficulties come up the agreements reached with the representatives of the creditors of Mexico, presided over by Thomas W. Lamont, may be considered as definite."

"The agreements arrived at will naturally be subject to the ratification of President Obregon." The statement issued by Mr. Lamont for the committee read:

"Conferences carried on for the last week between Finance Minister de la Huerta and the international committee of bankers on Mexico have reached a point where the Finance Minister and the committee have decided to reduce to writing the points that have been discussed. There are, however, still certain important matters to be arranged, and examination of these will be made in conference between the minister and the committee to-day or to-morrow."

Sentiment of both parties to the negotiations indicated that the Mexican debt question is nearer a solution than at any time since the default in 1914. The total involved is approximately \$750,000,000, including interest and amortization in arrears, of which \$517,000,000 represents Mexican government external loans and guaranteed and other railroad loans, and the balance internal Mexican issues, the bulk of which, however, are held outside of Mexico. A large proportion of the aggregate is held in the United States, but securities are also distributed in parts in England, France, Germany, Belgium, Holland and Switzerland.

Agreement between the bankers and Senor de la Huerta will be in itself only a preliminary to the settlement. It will have to be approved by the Obregon administration for Mexico and by the security holders. The procedure to be followed by the bankers will be to call for deposit of securities under the plan as evidence of its acceptance by the holders.

More details on the basis of the pending agreement are yet available, but it is known that it will include a fairly comprehensive readjustment of the entire scheme of Mexican government and railroad finance. An effort is being made to adhere as closely as possible to the issues as originally constituted rather than to effect a consolidation and refunding of the debt. Provision is to be made for the past-due interest and amortization, but to what extent this will involve settlement in cash or securities is not definitely known. No new money will be sought by Mexico in connection with the settlement, although a loan is believed to be probable after Mexican credit has been re-established by the adjustments to be made and the Obregon administration, by virtue of the settlement and

Day's New Issues

R. M. Grant & Co. are offering \$100,000 Borough of North Arlington, New Jersey, 4½ per cent improvement bonds, to yield 5 per cent, due 1927-31.

Harris, Forbes & Co., New York, and Wells, Dickey & Co., Minneapolis, are offering \$500,000 Hennepin County, Minnesota, 4½ per cent hospital bonds, due 1927-31, to yield about 4½ per cent, a new issue of \$1,000,000 State of Maryland road and bridge 4½ per cent, due 1925-36.

Halley, Stuart & Co., Inc., the William R. Compton Company, and the National City Company offered yesterday, to yield 4½ to 4¾ per cent, an issue of \$1,000,000 Rock Island County, Illinois, 4½ per cent road bonds, due 1925-36.

P. W. Chapman & Co. are offering a new issue of \$450,000 of Elmhurst, Ill., 5 per cent waterworks bonds, due 1923-32, at a price to yield 4½ per cent.

Raw Silk Price Gains Checked

The recent price advance in the raw silk market appears to have spent itself, in the opinion of raw silk dealers here. The market was unchanged yesterday, but demand was stronger than on Monday. As yet silk manufacturers are buying in small quantities largely for purposes of filling in their broken reserve supplies, and have not evinced any intention of stocking up heavily against future demand for finished goods.

Dividends

Extra Dividends

The Mahoning Coal Railroad Company yesterday declared a \$15 extra dividend on its stock, payable July 1, to stockholders of record on June 20. The semi-annual dividend of 15 on common payable August 1 to stockholders of July 1, is 5 per cent on preferred, payable July 1 to stockholders of June 24, was also declared.

The Northeastern Yeast Company yesterday declared a dividend of 5 per cent payable July 1 to stockholders of June 15, and the regular quarterly dividend of 5 per cent, payable July 12 to stockholders of June 24.

Rate, Per Payable Date, Holders

Am. Bk Sh. Co., \$1.00 Q. June 20 1922 25 25 25

Ind. Trust Co., \$1.00 Q. June 20 1922 25 25 25

J. K. Seay new pf. \$2.00 Q. June 20 1922 25 25 25

Merchants' Chm., \$1.00 Q. June 20 1922 25 25 25

National Bk., \$1.00 Q. June 20 1922 25 25 25

People's Gas., 15 1/2 Q. June 20 1922 25 25 25

United Fwd., 25 Q. June 20 1922 25 25 25

United Gold., 25 Q. June 20 1922 25 25 25

U.S. Corp., \$1.00 Q. June 20 1922 25 25 25

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